Case 08-24013-btb Doc 30-3 ve Finter of 02/11/09 16:51:42

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Uniform Residential Appraisal Report

	The purpose of this summary appraisal report is	s to provide the	e lender/clien	t with an accu	rate, and adequat	elv sunnorted.	CHIEFFORD CO.			ie simieci orone	erty. I
	Property Address 3667 San Pascual Avenue				City Las Vegas	- / ,		State N		Code 89115	
	Borrower Chandler		ner of Public F	Record Chan					inty Clark		
	Legal Description Los Cerritos Est Unit #1 P					·/	***************************************				
77	Assessor's Parcel # 140-18-312-061				1	ax Year 200)	R.	E. Taxes \$	739.30	
F.	Neighborhood Name Los Cerritos			h	Aap Reference M					0047.17	
3		ant Special A	Assessments S				OA \$ None	!		per year p	er month
3.	Property Rights Appraised X Fee Simple	Leasehol	ld Other	(describe)	7						
\vec{n}	Assignment Type Purchase Transaction	Refinar	nce Transaction	on X Other	(describe) Mark	eting Purpos	es				
	Lender/Client Piet & Wright				treet, Las Vegas						
	Is the subject properly currently offered for sale	e or has it bee					date of this	appraisal?	Ye	s X No	
	Report data source(s) used, offerings price(s),	and date(s).	According to	the Propert	y Archive Inform	ation the sub	ect prope	rty was no	t listed fo	r sale in the la	st twelve
¥S.	months.										
	I did X did not analyze the contract f	for sale for the	subject purch	nase transacti	on. Explain the res	sults of the ana	alysis of the	contract fo	r sale or v	why the analysis	was not
Gen Gen	performed, N/A			~~~~~			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
ø											
CONTRACT		ontract N/A	····		er the owner of put	***************************************	Yes		a Source(s		
	Is there any financial assistance (loan charges				assistance, etc.) to	be paid by a	ny party on	behalf of th	e borrowe	er? Yes	No
8	If Yes, report the total dollar amount and descr	ribe the items t	to be paid. N	/A						***************************************	
	Note: Race and the racial composition of th	e neighborho	ood are not a	Control Control Control Control		SOS SANGOS MARANAS AND	evenne i bestevrann	078626265265555555	ggagegeystam Ita	ugygaggggynderfelir (1650)	
	Neighborhood Characteristics			-	lousing Trends			e-Unit Hot		Present Land Use	
	Location Urban X Suburban Ru		operty Values	- 18 marie		X Decli				One-Unit	75 %
ď			mand/Supply			nce X Over S		100)		2-4 Unit	%
9	Growth Rapid X Stable Sic		arketing Time		nths X 3-6 mth	S Over 6				Multi-Family	05 %
BORHOOD	Neighborhood Boundaries The subject's ma						150		60	Commercial	10 %
	to the East by Lamb Blvd, to the South by C						100			Other v.land	10 %
NEIGH	Neighborhood Description The subject neighborhood										
Ų	shopping, parks and other support facilities are loc mile radius from the subject. Average market appe										5
	Market Conditions (including support for the ab										
	the consensus seems to be that an adjustment is										dily,
	Job growth is good and is anticipated to continue,					ind to lorestan	a major dom	uitous price	acallic in	CHAIR COUNTY.	***************************************
	Dimensions Irregular (See Plat Map)			7,590 SF		pe Irregular		Vie	w Tvoica	l For Area	
	Specific Zoning Classification R-1				Single Family I						
	Zoning Compliance X Legal Legal No	onconforming (egal (describe					
	Is the highest and best use of subject property	as improved (or as propose	ed per plans a	nd specifications)	the present us	e? XY	as No	If No, de	ecribo	***************************************
								70 110	11 140, 40	achice.	
							7,7,7,	VO	1,140,40	acitoc.	
	Utilities Public Other (describe)		fermanna,	Other (des	scribe)	Off-site	Improven	nentsTyp		Public P	rivate
31	Electricity X	Water	X	Other (des	scribe)	Off-site	Improven				rivate
SITE	Electricity X Gas X	Sanitary S	X Sewer X			Off-site Street As Alley No	improven phait ne	nentsTyp	ę	Public P	
SITE	Electricity X	Sanitary S X No FEM		X	FEMA Ma	Off-site Street As Alley No # 32003C	improven phait ne	nentsTyp	ę	Public P	
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Uniform Residential Appraisal Report

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Design (Style)	1 Stor	***************************************		1 Stor					1 Stor	*****				1 Ston				ļ	
Quality of Construction	Avera			Avera			+		Avera	~				Averag	***********			-	
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Above Grade		Bdrms	Baths		Bdrms.	Baths	-		+	Bdrms	Baths		-2.000	Total	_	ns	Baths	+	
Room Count	5	3	1.75	5	3	2.00		comments		4	1.75		_,,,,,,,	5	3		1.75		
Gross Living Area		1,24	42 sq. ft.		1,2	88 sq. fl				1,2	42sq. ft.		C				sq. ft		+5,(
Basement & Finished	1								ļ					ĺ					
Rooms Below Grade	None			None			-		None					None					
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Fence, Pools, etc. Interior Upgrades	No Po Upgra			No Po Simila			-		No Po Simila					No Po Simila		*******			·
Net Adjustment (Total)	Opgra	ues		Julius	+ X	I -	\$	-24,000		+ X	-	\$	-1.000	X		1.		\$	1,
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	did no	ot revea	l any pric	or sales	or trans	fers of t	he comp		s for th	e year (e date of sa	le of th	e compa	arab				
Data source(s) MLS, Ta																			31
Report the results of the r							er history								nal p				
Report the results of the r	research	and an	SU	BJECT	or sale (or transf	er history COMP	ARABLE S	SALE#	1	COM	PARABLE	SALE#	2		COM	(PARA	ABLE SA	
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Uniform Residential Appraisal Report

File No.	366A3667
Case No.	

Comparable Adjustment Analysis	11				
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Financial Concessions: Financial Concessions in the form of seller points paid	have been adjusted according	ıgly.			
4					
Site Size: The adjustment for site size between the comparable and subject p			quare feet, be	eginning a	t a difference
of approximately one-thousand square feet. This figure is then rounded to the	most appropriate whole num	ber.			
Ago: The differences in any holycon the comparable raise and the subject of	anorty worn adjusted at \$1.00	20 par ugar ba	cod on actual	age. The	amount
Age: The differences in age between the comparable sales and the subject particles and the subje	operty were adjusted at \$1,00	uu per year, ba	sed on actual	age. The	amount
adjusted was based on the reaction of typically informed buyers.					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Bedroom Count: The difference in bedrooms counts was adjusted at \$2,000 to	etween three and four-bedroo	oms. The amo	unt adjusted i	s consiste	nt with the
thinking of informed purchasers.					
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Bathroom Count: Bathroom counts provide appropriate and similar utility to all	properties within this analysis	s, based on the	ir respective :	square foc	tage. For this
reason, no adjustments were necessary. Gross Living Area: The differences in Gross Living Area between the compar foot, beginning at a difference of one hundred square feet, then rounded to the above, represents the market's reaction to homes of this quality.					

Gross Living Area: The differences in Gross Living Area between the compar					
foot, beginning at a difference of one hundred square feet, then rounded to the above, represents the market's reaction to homes of this quality.	most appropriate whole mult	per. The armo	mi aujusieu p	ei square	IOUL, as hole
above, represents the markers reaction to nomes of this quality.					
Parking Facilities: Current sales data, within the subject property's market are space and \$2,000 per carport space. These figures were applied to the comp subject.	ı, indicate market acceptance	of car storage	as follows: \$	55,000 per	garage car
space and \$2,000 per carport space. These figures were applied to the comp			•••••		
subject.					
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UPGRADED FEATURES					
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Exterior:		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
Interior:					
One Fireplace, Alarm System.				van-an-v	
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COST APPROACH TO VALU	E (not required by Fannie I	Vae:)			
COST APPROACH TO VALU Provide adequate information for the lender/client to replicate your cost figures and of		Vae.)			
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Provide adequate information for the lender/client to replicate your cost figures and of	alculations.	Viae:)			7.50
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Vegas Valley Appraisals EXTRA COMPARABLES 4-5-6

Borrower Cha	ndler					
Property Addre	ss 3667 San Pascual A	venue				
City Las Vega:	S	County (Clark		State NV	 89115
Lender/Client	Piet & Wright			Address	509 South Street, Las V	

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Uniform Residential Appraisal Report

File No. 366A3667

Case No.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The Intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Freddie Mac Form 70 March 2005

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5.1 researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Case No

Uniform Residential Appraisal Report

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22.1 am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
<i>A.</i> 0	
Signature WW -	Signature
Name Michael O'Connor	Name
Company Name Vegas Valley Appraisals	Company Name
Company Address 2634 Cimarron Cove Ct.	Company Address
Las Vegas, NV 89156	
Telephone Number Tel:(702) 459-6655 Fax:(702) 459-2755	Telephone Number
Email Address vegasvalleyappraisals@cox.net	Email Address
Date of Signature and Report 02/08/2009	Date of Signature
Effective Date of Appraisal 02/04/2009	State Certification #
State Certification #	or State License #
or State License # A.0006146-RES	State
or Other (describe) State #	Expiration Date of Certification or License
State NV	
Expiration Date of Certification or License 09/30/2009	
	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	(APPARAMENT)
3667 San Pascual Avenue	Did not inspect subject property
Las Vegas, NV 89115	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 115,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name	
Company Name Piet & Wright	COMPARABLE SALES
Company Address 509 South Street	Did not inspect exterior of comparable sales from street
Las Vegas, NV 89101	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

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Vegas Valley Appraisals SKETCH ADDENDUM

File No. 366A3667

Case No.

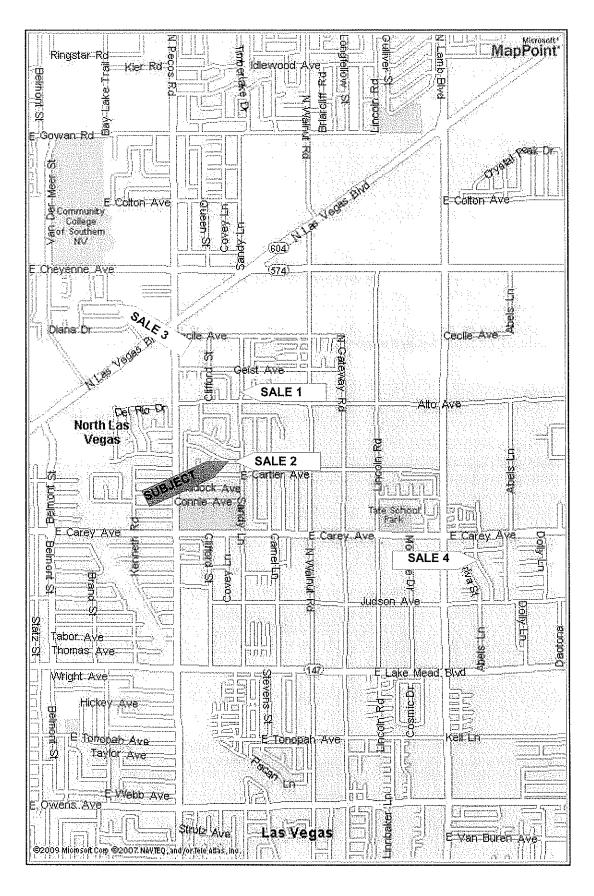
lorrower Chandl	er						
Property Address		enue					
ity Las Vegas		County	Clark	State	NV	Zip Code	89115
ender/Client Piet			Address	509 South Street,		89101	

Great Room Bedroom Bedroom 3/4 Bath Kitchen Entry Utility 1 Car Garage 23 SKETCH CALCULATIONS Perimeter Living Area First Floor 1242.0 1242.0 Total Living Area Garage Area Attached Garage 322.0 322.0 Total Garage Area

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LOCATION MAP ADDENDUM

Borrower Chandler						
Property Address :	667 San Pascual Avenue					
Cily Las Vegas	County	Clark	State	NV	Zip Code	89115
Lender/Client Piet & \	Vright	Address	509 South Street,	Las Vegas, NV 89101		



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Vegas Valley Appraisals PLAT MAP

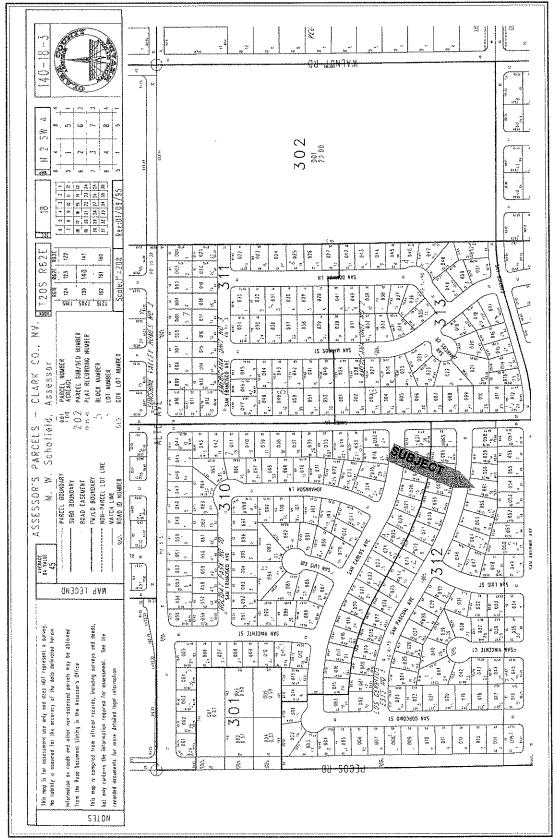
File No. 366A3667 Case No.

 Borrower
 Chandler

 Property Address
 3667 San Pascual Avenue

 City Las Vegas
 County
 Clark
 State
 NV
 Zip Code
 89115

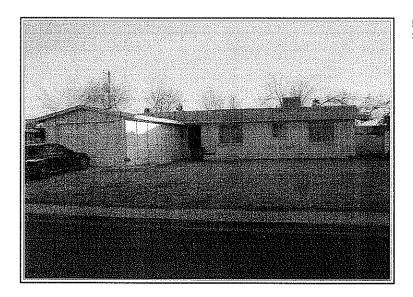
 Lender/Client
 Piet & Wright
 Address
 509 South Street, Las Vegas, NV 89101



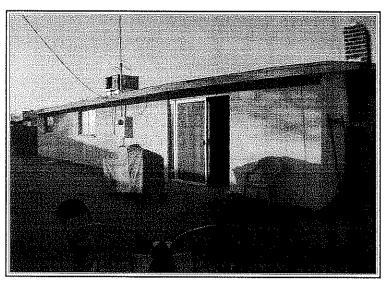
Case 08-24013-btb Doc 30-3 Entered 02/11/09 16:51:42 Page 11 of 17

Vegas Valley Appraisals SUBJECT PHOTO ADDENDUM

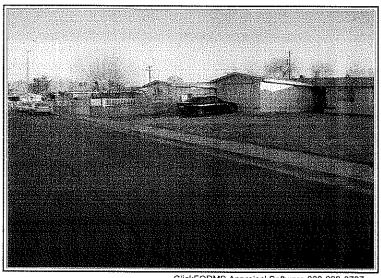
Borrower Cha	andler						
Property Address		Avenue					
City Las Vegas	;	County	Clark	State	NV	Zip Code	89115
Lender/Client	Piet & Wright		Address	509 South Stree	t, Las Vegas, N	V 89101	



FRONT OF SUBJECT PROPERTY 3667 San Pascual Avenue Las Vegas, NV 89115



REAR OF SUBJECT PROPERTY



ClickFORMS Appraisal Software 800-622-8727

STREET SCENE

Case 08-24013-btb Doc 30-3 Entered 02/11/09 16:51:42 Page 12 of 17

Vegas Valley Appraisals SUBJECT PHOTO ADDENDUM

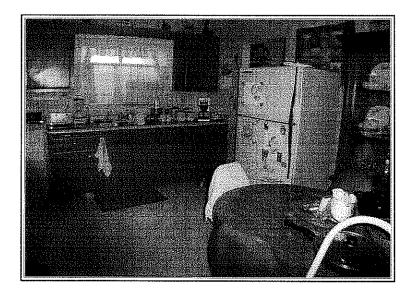
File No. 366A3667 Case No.

 Borrower
 Chandler

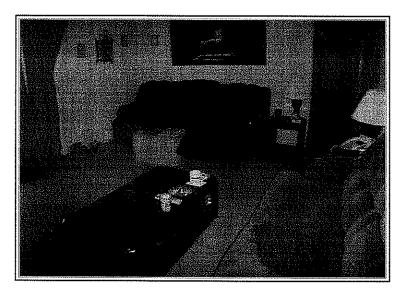
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 3667 San Pascual Avenue

 City Las Vegas
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 Zip Code
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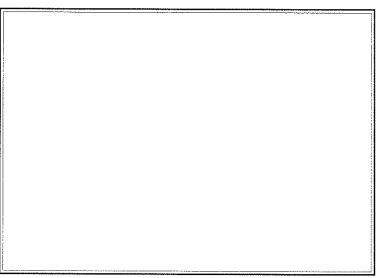
 Lender/Client
 Piet & Wright
 Address
 509 South Street, Las Vegas, NV 89101



View of the Kitchen



View of Great Room



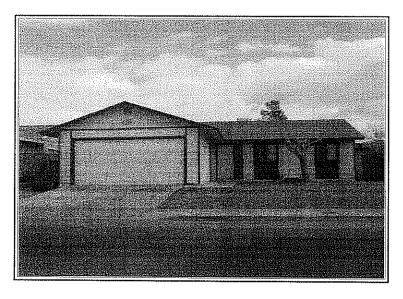
Case 08-24013-btb Doc 30-3 Entered 02/11/09 16:51:42 Page 13 of 17

Vegas Valley Appraisals COMPARABLES 1-2-3

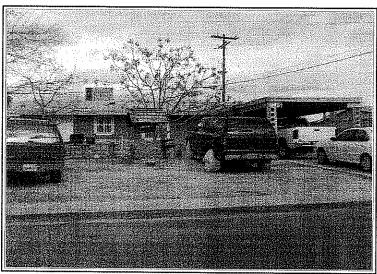
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Case No.

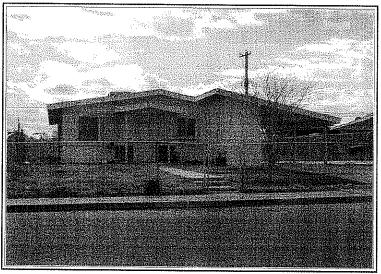
Borrower Chandler						
Property Address 3667 San Pa	scual Avenue					
City Las Vegas	County	Clark	State	NV	Zip Code	89115
Lender/Client Piet & Wright		Address	509 South Street		89101	



COMPARABLE SALE # 2830 Sandy Ln Las Vegas, NV 89115



COMPARABLE SALE # 2 3664 San Pascual Avenue Las Vegas, NV 89115



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COMPARABLE SALE # 3 3315 Lockwood Avenue Las Vegas, NV 89030

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Vegas Valley Appraisals COMPARABLES 4-5-6

File No. 366A3667

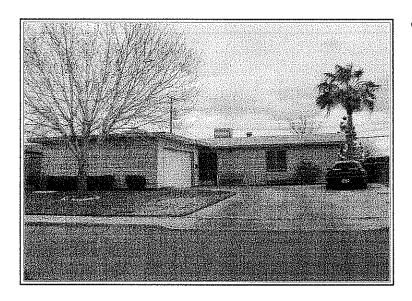
Case No.

 Borrower
 Chandler

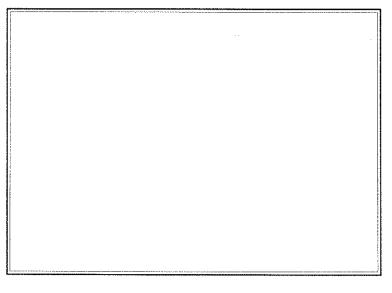
 Property Address
 3667 San Pascual Avenue

 City
 Las Vegas
 County
 Clark
 State
 NV
 Zip Code
 89115

 Lender/Cilent
 Piet & Wright
 Address
 509 South Street, Las Vegas, NV 89101



COMPARABLE SALE # 2236 La Puente Street Las Vegas, NV 89115



COMPARABLE SALE #

COMPARABLE SALE#

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Vegas Valley Appraisals COMMENT ADDENDUM

File No. 366A3667 Case No.

Borrower Chandler						
Property Address 3667 San Pasc	cual Avenue					
City Las Vegas	County	Clark	State	NV	Zip Code	89115
Lender/Client Piet & Wright		Address 509 S	outh Street, Las \	/egas, NV 89101		

The latest home price survey from the National Association of Realtors, show a 7.1 percent 12-month decline in Las Vegas.

According to Rick Sharga, a spokesman for RealtyTrac, "What we're seeing is the impact of subprime mortgages coming due," These loans, which were particularly prevalent in Las Vegas, default at much higher rates than traditional, fixed-rate mortgages. The foreclosure problems in Las Vegas stem from the unaffordable terms of the mortgages themselves, rather than from local economic conditions. "It's the [lending] products," said Gail Burks, president of the Nevada Fair Housing Center, "the option adjustable-rate-mortgages (ARMs) and hybrids. They're having a huge impact." These loans feature low introductory fixed rates that reset to much higher ones, usually after two years, and adjust every six months or so after that. When they first adjust, the monthly payment on a \$300,000 mortgage can jump by \$600 or more, turning a barely affordable mortgage into a totally unaffordable one.

Contributing to the problem in Las Vegas was a steep run-up in home prices. In 2004 alone, the median, single-family home price in the city grew by 47 percent, and that was followed by another 14 percent rise the next year. By 2006, the median home cost \$317,400, nearly 50 percent higher than the national average. That compelled many Las Vegas home buyers to use exotic ARMs to get the homes they wanted. Most intended to get a foot in the door, establish a good payment record for a couple of years, and then use their home's appreciation to refinance into an affordable fixed-rate loan. But the numbers didn't pan out. "Prices in many Las Vegas communities have dropped tremendously," said Burks.

According to the Grater Las Vegas Association of Realtors December 2008 Statistics in the subject zip code 89115 there were 452 available inventory, average list price of \$113.243, an average sale price of \$108,536 and an average of 97 days on the market.

Time Adjustment: The current trend of market conditions favor the buyer. The absorption of available re-sales has decreased in the past six months. There is more resale inventory and the marketing time of the available inventory is typically within 90 - 180 days. These market factors results in decreasing property values and an over supply of inventory in many instances. It is now common to see resale homes and properties selling under the list price.

DECLINING MARKET INDICATORS: The national average of a single family home has declined approximately 7.6% over the past 12 months. The appraiser has researched sales history for the subject's neighborhood to discover a decline closer to 3%. To reflect this current trend in the opinion of value, the appraiser utilized the most recent comparables available. Time adjustments were necessary for all three closed comparable sales. Time adjustment for Comparable Sale No. 2 was not necessary as the calculated adjustment was under \$1,000. Additionally, the appraiser has included Comps 4 & 5 which are actively listed and made adjustments of 7% off of their current asking price to reflect likely negotiation and/or final sale price based on the current trends. The appraiser made every effort to provide an opinion of value based on market history as of the effective date. It is beyond the Scope of Work for the appraiser to make any assumptions on the future value of the subject property, as the market is constantly changing.

Time adjustments: (Sale Price) times (% of decline) divided by (12 months) times (# of months since sale date)

FORECLOSURE ACTIVITY- According to RealtyTrac in zip code 89115 out of 1457 properties there are 568 Pre-foreclosures, 241 Auctions, 633 Bank Owned, 6 REO, 1 Government Owned, 1 FSBO and 7 Resale Properties.

Appraiser License Certificate

File No. 366A3667 Case No.

APPRAISER LCENSE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

This is to Certify That: MICHAEL O'CONNOR

REAL ESTATE DIVISION

NOT TRANSFERABLE

Liceise Number: A.0006146-RES

is duly authorized to act as a LICENSED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated incre in, unless the license is sooner revoked, cancelled, withdrawn, or invalidated

Expire Date: September 30, 2009

issue Date: August 21, 2007

FOR

authority vested in it by Chapter 643C of the Nevada Revised Statues, has caused this license to be issued with its Sea (printed

thereon. This license must be conspicuously displayed in place of business.

REAL ESTATE DIVISION

In witness who reof THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by viriue of the

VEGAS VALLEY APPRAISALS 2634 CIMARRON COVE CT LAS VEGAS, NV 89156

GAIL J. ANDERSON

Case 08-24013-btb Doc 30-3 Entered 02/11/09 16:51:42 Page 17 of 17

E & O Insurance

File No.

366A3667

Case No.

Borrower Chandler						
Property Address 3667 San Pascual Avenue						
City Las Vegas	County	Clark	State	NV	Zip Code	89115
Lender/Client Piet & Wright		Address 509 South S	reet Las Ve			



GENERAL STAR NATIONAL INSURANCECOMPANY

Financial Centre P.O. Box 10360

Stamford, Connecticut 06904-2360

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA994395C

Renewal of Number:

NJ A994395B

1. NAMED INSURED: STREET ADDRESS: Michael O'Connor

2634 Cimarron Cove Ct Las Vegas, NV 89156

2. POLICY PERIOD: Inception Date: 09/05/2008

Expiration Date:

09/05/2009

Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. LIMIT OF LIABILITY:

Each Claim:

\$ 300,000

Aggregate:

\$ 600,000 Claim Expenses have a separate Limit of Liability:

Each Claim:

\$300,000

Aggregate:

\$ 600,000

4. DEDUCTIBLE:

Each Claim: \$500.00

Aggregate: \$1,000.00

5. RETROACTIVE DATE: 09/05/2005

If a date is indicated, this policy will not provide coverage for any Claim arising out of any act, error, omission or personal injury which occurred before such date.

6. ANNUAL PREMIUM:

\$ 501.00

ENDORSEMENTS:

This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

GSN-07-AP-122(07/2007) GSN-07-AP-829NV (10/2007) GSN-07-AP-201 (06/2007) GSN-07-AP-375 (10/2007)

MANAGING AGENT

Herbert H. Landy Insurance Agency, Inc. 75 Second Avenue, Suite 410

Needham, Massachusetts 02494-2876

Beday a majoros

Authorized Representative

GSN-07-AP-720 (06/2007)

Producer Code: 00026230 Date: 08/15/2008

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Class Code: 73128

SLA#